

ORDINANCE NO. 1003

An Ordinance abating a part of the levy and extension of taxes for 2017 previously established to pay the bonds as provided in Ordinance No. 978 authorizing the issuance of \$320,000 General Obligation Refunding Bonds, (alternate revenue source),

WHEREAS, the Mayor and the City Council (the "Corporate Authorities") of the City of El Paso, Woodford County and McLean County, Illinois (the "City"), on December 7, 2015, passed and approved Ordinance No. 978, An Ordinance Authorizing the issuance of \$320,000.00 General Obligation Bonds of the City of El Paso, Woodford County and McLean County, Illinois (the "Bond Ordinance"), which Bond Ordinance was filed with the County Clerk of the County of Woodford, Illinois on December 18, 2015, and was filed with the County Clerk of McLean County, Illinois on December 17, 2015; and,

WHEREAS, pursuant to the Bond Ordinance, as supplemented and amended, including by this Ordinance, the City is issuing up to \$320,000.00 of its General Obligation Bonds, (the "Bonds"), with respect to which it is now appropriate to reduce by abatement the tax levy for 2017 established by the Bond Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF EL PASO, WOODFORD COUNTY AND MCLEAN COUNTY, ILLINOIS, as follows:

SECTION 1. Abatement. That the tax levy provided in Section 7 of the Bond Ordinance (Ordinance No. 978, filed December 18, 2015 with the County Clerk of the County of Woodford, Illinois, and filed December 17, 2015 with the County Clerk of McLean County, Illinois) be abated for the 2017 tax levy (to be received in 2018), as follows:

\$320,000.00 General Obligation Refunding Bonds, Series 2015B (alternate revenue source) of the City of El Paso, Woodford and McLean Counties, Illinois.

Tax Levy For the Year:	New Levy Amount After Abatement A Tax Sufficient to Produce the Sum of	Amount Abated
2017	\$0 (instead of \$102,816)	\$102,816.00

SECTION 2. Filing. As soon as this ordinance becomes effective, a copy hereof certified by the City Clerk, which certificate shall recite that this ordinance has been duly adopted, shall be filed with County Clerk of Woodford County and McLean County, Illinois, who is hereby directed to abate taxes as set forth above in Section 1 and to ascertain the rate percent required to produce the aggregate tax hereinabove provided to be levied in 2017, as shown above to be levied, and to extend the same for collection on the tax books in connection with the other taxes levied in such year, in and by the City for general corporate purposes of the City, and in such year levied and collected in like manner as taxes for general corporate purposes for such year is levied and collected, when collected, such taxes shall be used solely for the purpose of paying the principal or interest on the Bonds herein described as the same become due and payable. The tax levy shall be abated as parenthetically shown above in Section 1. Otherwise Ordinance No. 978 shall be given effect according to its terms.

SECTION 3. Effective Date. This ordinance shall become effective immediately upon its passage and approval. Except as provided in this ordinance, the Bond Ordinance shall continue in effect according to the express terms.

Adopted this 6th day of November, 2017, by roll call vote as follows:

AYES: BURTON, BRUCKER, STEFFEN, KEARNEY, KILPATRICK & RIGSBY

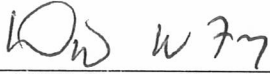
NAYS: NONE

Absent, Abstain & Other: NONE


APPROVED:


J.W. Price, Mayor

ATTEST:


David W. Fever, City Clerk

PASSED this 6th day of November, 2017.
APPROVED this 6th day of November, 2017.
PUBLISHED in pamphlet form the 7th day of November, 2017.


David W. Fever, City Clerk